

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of September 30, 2014

Unaudited

(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Assets:				
Receivables:				
Members	\$ 287,690	\$ 4,161	\$ 32	\$ 291,883
Employers	548,898	24,809	-	573,707
Investment income	100,065	27	16	100,108
Investment proceeds	586,321	-	-	586,321
CMS Part D and prescriptions	-	-	30,803	30,803
Interfund	-	8,388	-	8,388
Miscellaneous	436	752	15	1,203
Total Receivables	1,523,410	38,137	30,866	1,592,413
Investments, at fair value:				
Short-term	3,197,143	74,884	183,118	3,455,145
Fixed income	5,361,212	-	-	5,361,212
Common and preferred stock	10,433,942	-	-	10,433,942
Collective trust funds	12,316,643	-	-	12,316,643
Real estate	6,841,399	-	-	6,841,399
Alternative investments	12,736,337	-	-	12,736,337
Total Investments	50,886,676	74,884	183,118	51,144,678
Securities lending collateral pool	581,716	-	-	581,716
Capital assets (net of accumulated depreciation \$24,598)	22,833	-	-	22,833
Total Assets	53,014,635	113,021	213,984	53,341,640
Liabilities:				
Accounts payable and accrued expenses	85,959	379	1,902	88,240
Benefits payable	269,194	-	22,582	291,776
Participant premium advances	-	-	22,658	22,658
Investment purchases and other liabilities	396,201	1,330	-	397,531
Obligations under securities lending	581,716	-	-	581,716
Interfund payable	8,388	-	-	8,388
Total Liabilities	1,341,458	1,709	47,142	1,390,309
Net position restricted for pension and postemployment healthcare benefits	\$ 51,673,177	\$ 111,312	\$ 166,842	\$ 51,951,331

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

Three Months Ended September 30, 2014

Unaudited

(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Additions:				
Contributions:				
Members	\$ 199,740	\$ -	\$ -	\$ 199,740
Employers	519,549	25,599	-	545,148
Total contributions	719,289	25,599	-	744,888
Participant premiums	-	-	67,743	67,743
Centers for Medicare & Medicaid Services	-	-	4,561	4,561
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	(718,840)	(57)	-	(718,897)
Short-term	1,933	106	43	2,082
Fixed income	49,832	-	-	49,832
Common and preferred stock	59,844	-	-	59,844
Collective trust funds	244	-	-	244
Real estate	78,265	-	-	78,265
Alternative investments	160,538	-	-	160,538
Total investment activity income	(368,184)	49	43	(368,092)
Investment expenses	(110,823)	-	-	(110,823)
Net income from investing activities	(479,007)	49	43	(478,915)
From securities lending activities:				
Securities lending income	2,909	-	-	2,909
Securities lending expense	(291)	-	-	(291)
Net income from securities lending activities	2,618	-	-	2,618
Total net investment income (loss)	(476,389)	49	43	(476,297)
Total Additions	242,900	25,648	72,347	340,895
Deductions:				
Benefits	1,535,385	25,892	68,178	1,629,455
Refunds of contributions	5,064	-	-	5,064
Net transfer to State Employees' Retirement System	(906)	-	-	(906)
Administrative expenses	10,295	504	7,076	17,875
Total Deductions	1,549,838	26,396	75,254	1,651,488
Net decrease	(1,306,938)	(748)	(2,907)	(1,310,593)
Net position restricted for pension and postemployment healthcare benefits:				
Balance, beginning of year	52,980,115	112,060	169,749	53,261,924
Balance, end of period	\$ 51,673,177	\$ 111,312	\$ 166,842	\$ 51,951,331